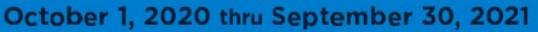




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CRA Board



MAYOR KEN THURSTON



VICE MAYOR DENISE D. GRANT



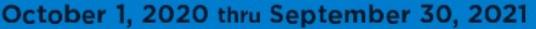
COMMISSIONER
MELISSA P. DUINN



COMMISSIONER.
LAWRENCE "JABBOW" MARTIN



COMMISSIONER
S. "RAY" MARTIN





Message from the Chair



As Mayor of the City of Lauderhill and Chairman of the Lauderhill Community Development Agency (CRA), I am privileged to work with our new and progressive elected body, residents, business owners, and talented professionals that are dedicated to enhancing the quality of life, the elimination of slum and blighted conditions and the tireless advancement of redevelopment efforts citywide.

The 2021 Calendar Year has been one of many milestones and firsts. With the infusion of PPP funding by the SBA and American Rescue Plan Act funding to local government to assist

small businesses has served as a lifeline to small business and the communities they support. The Lauderhill community has once again proven that it is both dedicated and resilient. The CRA's leadership is constantly engaging community stakeholders with the express goal of providing community programs and improvements warranted within the district.





October 1, 2020 thru September 30, 2021



Noteworthy accomplishments this year include the following:

- Construction of the 38th Avenue roadway improvements, underground work, and site inducements completed. Reimbursement for County BRP Grant submitted in amount of \$667,000.
- Signed 4,000 square foot lease with 38th Avenue Warehouse LLC which will bring storage and maintenance access along with the creation of a small business and lifelong learning incubator.
- Implemented Policing Innovation Program CMS Security February 2021.
- Redrafted Commercial Façade Grant Pilot to be implemented City wide by Economic Development Division.
- Continued development work and began permit review on the LeParc Project on 38th
 Ave. which will bring 300 market rate units to the Arts and Entertainment District.
- Phase 1-A of the Infill Housing Program was completed bringing online 4 single family homes ranging from \$313,900 to \$344,300.
- Kwic Pic, the last remaining tenant of the Mission Lake plaza terminated their lease giving the CRA a clear path to demolition of the plaza to alleviate the community of a blatant incompatible use. Once rezoned the property will accommodate 6 to 10 Single Family homes.



October 1, 2020 thru September 30, 2021

Background and Overview

The CRA's operations are governed by Florida Statutes Chapter 163, Part III. Although the CRA is a separate legal entity, the City Commission serves as its Board of Commissioners. The Mayor chairs the Board, the CRA Director is the Executive Director, the City Auditor is the CRA Auditor, the City Attorney its General Counsel, and the City Clerk its Secretary. City Staff support the CRA's two redevelopment areas.

Florida Statutes CH. 163 and each District's CRA Plan outline procedures to determine what development, reconstruction and rehabilitation take priority. The plans also articulate the financial tools, legal authority, and citizen participation necessary to successfully execute the adopted redevelopment plans.

Florida Statutes Chapter 163, Part III, as amended ("Redevelopment Act") authorizes a municipality to create a community redevelopment agency after finding that there exists within the municipality slum or blighted areas.

On June 22, 2004, the Board of County Commissioners ("County"), adopted Resolution 2004-596 approving the Finding of Necessity Report, and delegated authority to the City of Lauderhill ("City") to create the Lauderhill Community Redevelopment Agency ("CRA"), and prepare a Community Redevelopment Plan. Subsequently6, the Lauderhill CRA was established by City Ordinance 04O-07-153 on August 30, 2004.

On September 26, 2005, the City Commission adopted Resolution 05R-09-335 and thereby approved the plan. On December 13, 2005, the Plan was approved by the County, which allowed the City to implement the plan for the State Road 7 CRA District. The Central CRA Plan was approved by the City Commission on September 11, 2006 by way of Resolution 06R-09-420 and authorized by the County on October 10, 2006.

CRA Programs and initiatives are primarily funded by property tax increments are produced when property values increase within a community redevelopment area. The CRA invests the tax increment revenues into programs and projects that reflect the goals and objectives of each district's community redevelopment plan. These programs and projects include business attraction and retention, infrastructure development, community facilities, infill housing, and other complimentary endeavors that nurture an improved and safer environment while promoting community pride.





CRA Profiles (Central)

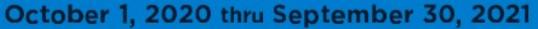
CRA Area	619 Acres
CRA Base Year	2006
Base Year Taxable Assessment	\$392,433,410
FY 2021 Taxable Assessment	\$480,003,850
TTL Assessed Value of Real Property	\$574,888,360
TTL Market Value of Real Property	\$735,373,420

Property Profile FY 2021 Tax Base

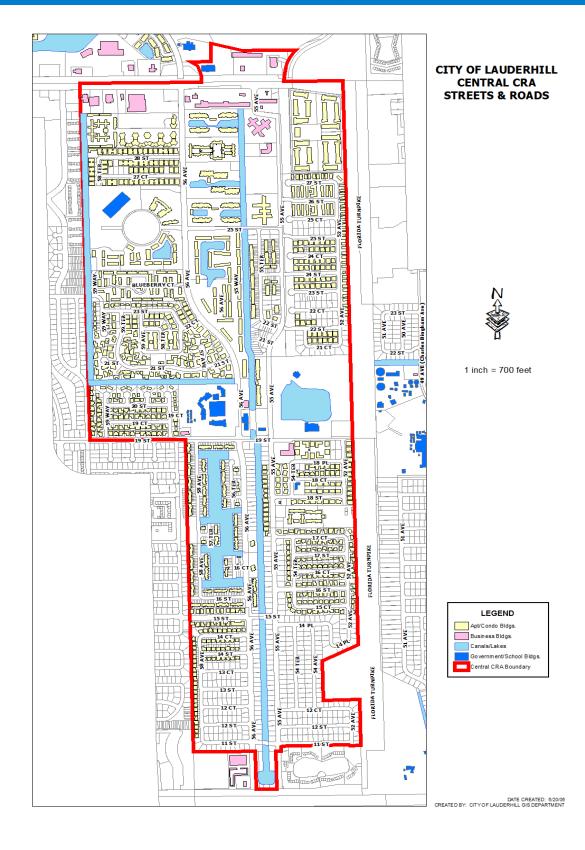
Single Family Residential	\$63,579,560
Multi Family	\$236,789,770
Condos/Co-ops	\$138,555,960
Vacant Residential	\$1,228,360
Total Commercial	\$24,395,070
Total Industrial	\$0
Institutional/Government	\$14,958,540
Miscellaneous	\$496,590

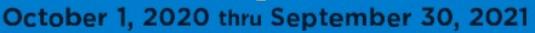
District Project Summary

Total Number of Activities Started	2
Total Number of Activities Completed	0
Total for Low and Mid income Affordable Housing	\$0.00











CRA Profiles (State Road 7)

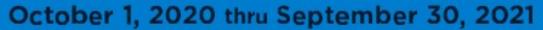
CRA Area	446 Acres
CRA Base Year	2005
Base Year Taxable Assessment	\$149,342,020
FY 2021 Taxable Assessment	\$344,285,170
TTL Assessed Value of Real Property	\$426,892,140
TTL Market Value of Real Property	\$481,486,970

Property Profile FY 2021 Tax Base

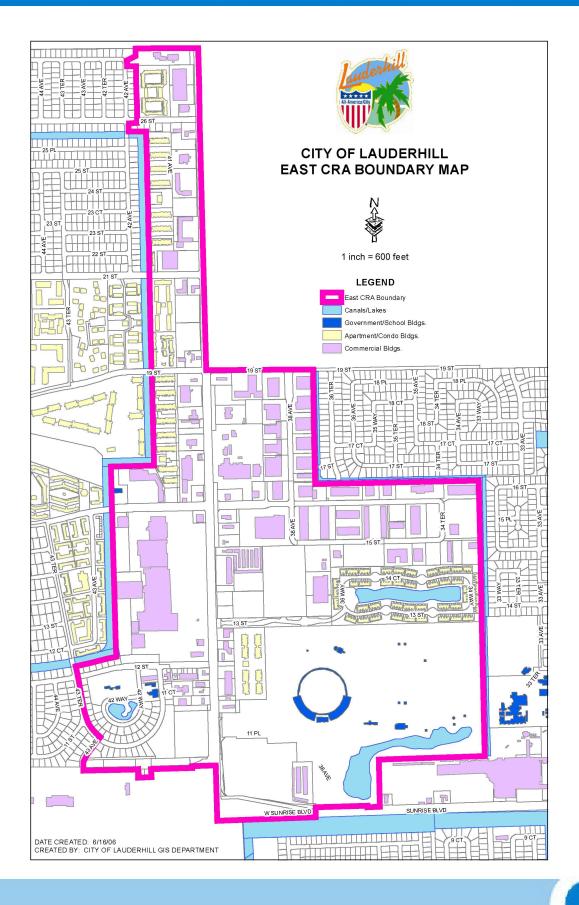
Single Family Residential	\$87,363,050
Multi Family	\$21,190,630
Condos/Co-ops	\$31,270,070
Vacant Residential	\$3,357,350
Total Commercial	\$113,711,520
Total Industrial	\$83,525,090
Institutional/Government	\$322,370
Miscellaneous	\$3,545,090

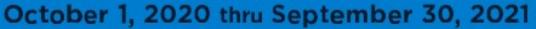
District Project Summary

Total Number of Activities Started	5
Total Number of Activities Completed	0
Total for Low and Mid income Affordable Housing	\$0.00







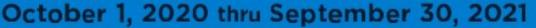




State Road 7 - Accomplishments Summary

The State Road 7 CRP Prioritizes:

- •Improvements to traffic circulation and access to SR7 Corridor
- Creation of a District Identity through streetscape improvements & design standards
- The addition of residential and mixed use development that supports the corridor identity and commercial properties
- Development of open space & park facilities to create a sense of place & community
- Utilization of transition zones
- •Use of architecture & design
- •Implementation of community policing initiatives





Project 1 – 38th Avenue Improvements

Background

38th Avenue was once a thriving walkable retail area where residents could buy goods like furniture and appliances. Over the years, the Commercial Warehouse district became saturated with automobile sales and repair uses. In an effort to promote public health and safety, these uses were amortized as of December 2019. The City's amortization of Outdoor Automotive uses in accordance with Article III Section 5.7.3. B. provides the opportunity to lighten the uses along the corridor and strategically plan for the attraction of business and redevelopment more conducive to the zoning district.

38th Ave Phase I

The 38th Avenue Roadway Improvement ("Project") reflects many of the key goals pronounced by the State Road 7 CRA Plan. The Project is situated in the State Road 7 CRA's Arts and Entertainment District ("District") and will be accomplished in three phases, the first of which is was completed and certified December 20, 2021. The first phase of the Project will assist in creating a distinct identity for the District through Streetscape Improvements such as: wider sidewalks, outdoor seating, and pedestrian lighting, on street parking and vendor kiosks. The Project also provides for an enhanced landscape design within the medians of the corridor. The Project's design complements those standards set forth within Appendix F of the CRA's Redevelopment Plan design guidelines. The first phase of the Project runs from NW 19th Street to the north and south to NW 15th Street and serves as the initial inducement to reinvigorate the corridor by promoting a sense of place while simultaneously stimulating paced economic development in the area. In addition to the aboveground improvements planned as part of the Project, necessary underground infrastructure improvements such as: drainage, water, and sewer were also be addressed.



Total Expenditures from Trust Fund: \$1,000,000

Total Amount expended on affordable housing for low and middle-income residents: \$0

October 1, 2020 thru September 30, 2021



38th Ave Phase II

Phase II of the 38th Avenue Project consist of continued Streetscape Improvements will continue south from NW 15th Street to the Central Broward Regional Park, where it will connect to the City of Lauderhill's Performing Arts Center (LPAC). Phase II relies on two critical partners for the project's success:

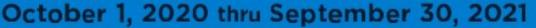
Le Parc at Lauderhill LLC led by Vivian Dimond and her esteemed team have worked diligently with the City and CRA to deliver a Multifamily housing product that conforms to the city's vision while appealing to those seeking quality workforce housing in close proximity to downtown and major thoroughfares. Le Parc will be responsible for donating 42,576 SQFT to the City for use as a right away to continue the streetscape down to the Central Broward Regional Park. Construction is slated to begin 3rd quarter 2022.

The second partner is Broward County and the Central Regional Park. This vibrant park is known for its cultural carnivals, music festivals, and state-of-the-art athletic facilities. It's in the heart of one of Broward County's most culturally diverse areas which also includes the Lauderhill Performing Arts Center and other upcoming compatible amenities. Staff has collaborated with the County Engineering Department to come up with preliminary drawings of the connection from 15th Street South to 13th Street and through the Park which would ultimately lead to NW 11th Place. The bond covenants associated with the purchase of the Park have been reviewed by legal and we are now in the process of securing funding for the project which is captured in the Broward County one percent sales *surtax* for transportation.

Lastly, Phase II will also incorporate a maintenance component to ensure the investment and area maintains its intended value. The CRA Landscape technicians will be tasked with litter pickup daily, pressure cleaning, garbage collection, landscape maintenance and irrigation.

Once all phases of 38th Avenue are complete it will have achieved the goal of unifying the District aesthetically and improving both vehicular and pedestrian connectivity, thus creating a sense of place and furthering the goals of the CRA's redevelopment plan.







Project 2 – Business Attraction and Community Outreach

Background

Whereas the State Road 7 Corridor was formerly known as a retail utopia anchored by the Lauderhill Mall and other furniture and antique stores, in recent years the area has become characterized by an abundance of neglected properties and absentee ownership. In an effort to reverse course, the CRA has emphasized the need to strengthen character and rebuild the community by attracting a diverse mix of residents, business owners and patrons to the area. Accordingly, the Lauderhill CRA initiated the Business Attraction and Community Outreach Program



("Project") to create an identity and establish a sense of place within the CRA's Arts and Entertainment District ("District"), thereby facilitating a key objective of the State Road 7 CRA Plan. This noteworthy project includes hosting quarterly business attraction events on 38th Avenue that are designed to provide existing residents with social activities that encourage a positive community outlet and instill a sense of pride in the area. Additionally, the events are closely correlated to the City's 38th Avenue Improvement Project, and assist in driving traffic to the upcoming redevelopment area.

Outreach

Due to the state of the Covid-19 pandemic, CRA staff increased phone calls to maximize outreach and ensure communication was being furthered throughout the community. Food Truck outreach was utilized when structuring a food truck event in the beginning of the year and for the Jazz Under the Stars event towards the end of the calendar year.



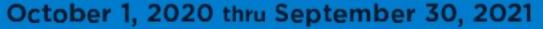
Business Attraction



The CRA's third annual Jazz under the Stars event was held on 38th Avenue in November. The main goal for this event was to promote local businesses while attracting outside businesses to the City. The Lauderhill CRA proudly hosted local businesses, providing them an opportunity to promote services and engage with local residents. CRA staff was also able to attract new food truck vendors to the City, establishing new relationships that can be built upon with future business.

Total Expenditures from Trust Fund: \$31,131.58

Total Amount expended on affordable housing for low and middle-income residents: \$0.00





<u>Project 3 – Commercial Façade Grant Program</u>

Background



The Commercial Façade Program ("Project") was established in 2017 with the primary goal of encouraging property owners and businesses to improve the exterior appearance of their buildings.

This inducement promotes the City's new Design Guidelines while maintaining vibrancy, stimulating economic growth,

and complimenting other revitalization efforts and public infrastructure improvements. The project helps accomplish the district goals of unified architectural design and the creation of a district identity through Design Standards.



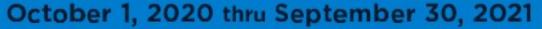


The Project mandates the incorporation of the City of Lauderhill's Architectural Design Guidelines (Land Development Regulations

(LDR)-Schedule P) into all awarded projects within the State Road 7 CRA and 38th Avenue Arts and Entertainment District. These Architectural Guidelines



will distinguish 38th Avenue into a desirable entertainment district promoting Tropical Modern Architectural Elements in order to create place identity and increase pedestrian traffic.





Possible Combination

A (Field) SW7663 Monorail Silver

(Accent) SW9154 Perle Noi C (Trim) SW7000 Ibis White

<u>Project 3 – Commercial Façade Grant Program (cont.)</u>

FY 2021 Façade Outreach



Due to the success of the CRA Façade Program, a complementary program was established City Wide with not only a focus on façade improvements but also subsidies for full redevelopment to be funded through CDBG dollars and with

Economic Development Division serving as the subrecipient promoting

improvements of the exterior appearance of the buildings.

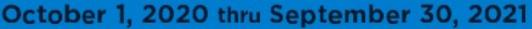
As of December 2021, the CRA has 2 new applications under consideration and has an additional 7 at multiple stages of the application process. Typical exterior renovations included façade



work, stucco, signage, lighting and painting. Since its inception, this program has made a tremendous impact in the community by incentivizing property owners to invest in their buildings, in a collaborative effort with the CRA and the City of Lauderhill. The CFG program has elevated the State Road 7 Corridor and 38th Avenue, by enhancing architectural design, increasing public safety and improving taxable values in the area.

Total Expenditures from Trust Fund: \$0.00

Total Amount expended on affordable housing for low and middle-income residents: \$0





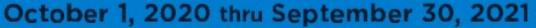
Project 4 – Policing Innovations

Background

The 2006 Community Redevelopment plan calls for the extensive application of community policing and Crime Prevention Through Environmental Design (CPTED) principles to ameliorate the perception and sometimes, reality that crime is rampant. This perception drives away many potential residents, buyers, and investors. The CRA also wanted to proactively supplement the Lauderhill Police Department by providing additional visibility and the sense On February 28th, 2021 the CRA Board passed resolution CRA-21R-02-27 which approved the contract between the CRA and CMS Security to begin a pilot program of patrolling the newly formed Arts and Entertainment District to serve as eyes and ears during the prime hours of 7pm to 3am in conjunction with the Police Department, Code Enforcement and Economic Development Divisions.

Total Expenditures from Trust Fund: \$46,158.75

Total Amount expended on affordable housing for low and middle-income residents: \$0





Project 5 – Expo and Pitch Competition

Background

The City of Lauderhill presents the CRA Business Expo & Pitch Competition. A chance for business owners and entrepreneurs to network with one another, and learn first hand from industry leaders on how to take your business to the next level. Entrepreneurs will also have a chance to compete in our pitch competition hosted and judged by business Mogul, CEO, and ABC Shark Tank's very own Daymond John.

Select entrepreneurs will be chosen to compete for a chance to pitch their business in front of Daymond John as well as thousands in attendance. Lucky winners will receive cash prizes and the chance to win up to \$25,000 dollars for their Lauderhill Business.

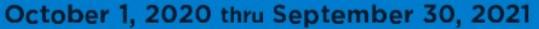
The Lauderhill Business Pitch competition provides an opportunity for entrepreneurs to not only access funds that will affect the trajectory of their business, but gain tremendous exposure from potential funders and peers. Also, this competition offers entrepreneurs a chance to create and perfect their elevator pitch. One never knows when a person or resource that can change the dynamic of their business is staring right at them. The opportunity to make your entrepreneurship dreams a reality is here.

Join us for this spectacular business event taking place at the Lauderhill Performing Arts Center on March 16th 2022. Don't miss the opportunity to network with other businesses, learn about some of the hottest topics in business, and compete for a chance to win thousands of dollars for your Lauderhill Business, free office space for 1 year, and free technical assistance to grow your business. RSVP to secure your spot!



Total Expenditures from Trust Fund: \$32,500

Total Amount expended on affordable housing for low and middle-income residents: \$0

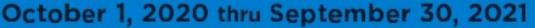




Central Accomplishments Summary

The Central CRP Prioritizes:

- The Central CRP Prioritizes:
- The Construction of a new City Hall Annex
- The elimination or reduction of commercial uses outside designated commercial districts
- Addition of new open space and park facilities
- Acquisition of key properties
- Development of a sense of community
- The provision of creative financing and zoning





<u>Project 1 – Neighborhood Improvement Program (NIP)</u> <u>- Education</u>

Background

The formation of the Neighborhood Improvement Program (NIP) in 2017 had the express goal of creating character and instilling a sense of place for residents in the Central CRA boundaries. Historically, schools within the CRA have significantly underperformed relative to both County and State averages. Lauderhill residents in this area typically fit the model of asset limited income constrained employed (ALICE) households, and greatly benefit from additional educational programming, including afterschool tutoring, STEM programs and community engagement activities.

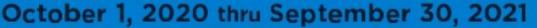
Educational Programs

Under the NIP, the *Empowerment Series* was created to educate and inspire the youth in the City of Lauderhill with a variety of exciting and dynamic seminars. This fiscal year, the "Living My Best Life" series was placed on hold due to Covid-19 restrictions. Both the local schools and The Boys and Girls Club placed stringent policies in place to ensure the safety of their young adults. The CRA has procured services for diversity and fresh material for its upcoming program and has plans to reengage starting in January 2022.



Additionally, the CRA, in conjunction with the City of Lauderhill continued a key partnership with **Broward College** to offer the Critical Occupation Response through Education (C.O.R.E.) Program at the City of Lauderhill City Hall and virtually through Broward Up. Free certifications were offered to adults in the following classes: Microsoft Office, Lean Six Sigma, Project Management and Supply Chain Management Customer Service Operations.

Total Expenditures from Trust Fund: \$0.00
Total Amount expended on affordable housing for low and middle-income residents: \$0





<u>Project 1 – Neighborhood Improvement Program (NIP)</u> <u>- Housing</u>

Background

Contrary to the concerns of typical municipalities in Broward County, the City of Lauderhill has an abundance of affordable housing. Particularly in Lauderhill's Central CRA, the area is a transient community that is characterized by high density, limited green space, blight and depressed housing values.

The Lauderhill CRA recognizes that homeownership is not only the "American Dream", but the cornerstone of a strong community. Accordingly, the CRA's Neighborhood Improvement Program (NIP) was created to address the aforementioned market conditions in Central Lauderhill. Over the past three years, the CRA conducted a targeted acquisition and demolition of deteriorated properties in an effort to reduce density and create homeownership opportunities in the upcoming Renaissance Point subdivision. The CRA's goal is to help aspiring homeowners realize this dream through its Infill Housing Program.

New Construction

The Lauderhill CRA has partnered with Minority Builders as construction manager for the "Renaissance Pointe" Infill Project. Minority Builders was awarded 10 single family homes along both 28th Street and 27th Court. Phase 1-A which consisted of the first four homes along 27th Court were permitted March 1, 2021 and completed October 20, 2021. Phase 1-A sold between \$313,000 and \$344,000 based on model.

Phase 1-B which consists of the remaining 6 single family homes is slated to begin construction early 2022 and will conclude the first phase and contractual obligation with Minority Builders. There are 6 remaining sites in the "Renaissance Pointe" Community that will be going out to bid for construction also early 2022.







Total Expenditures from Trust Fund: \$4,830

Total Amount expended on affordable housing for low and middle-income residents: \$0



LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY A COMPONENT UNIT OF THE CITY OF LAUDERHILL

CRA BOARD OF COMMISSIONERS

Mayor Ken Thurston

Vice Mayor – Denise D. Grant Commissioner – Melissa P. Dunn Commissioner – Lawrence "Jabbow" Martin Commissioner – Sarai "Ray" Martin

ADMINISTRATION

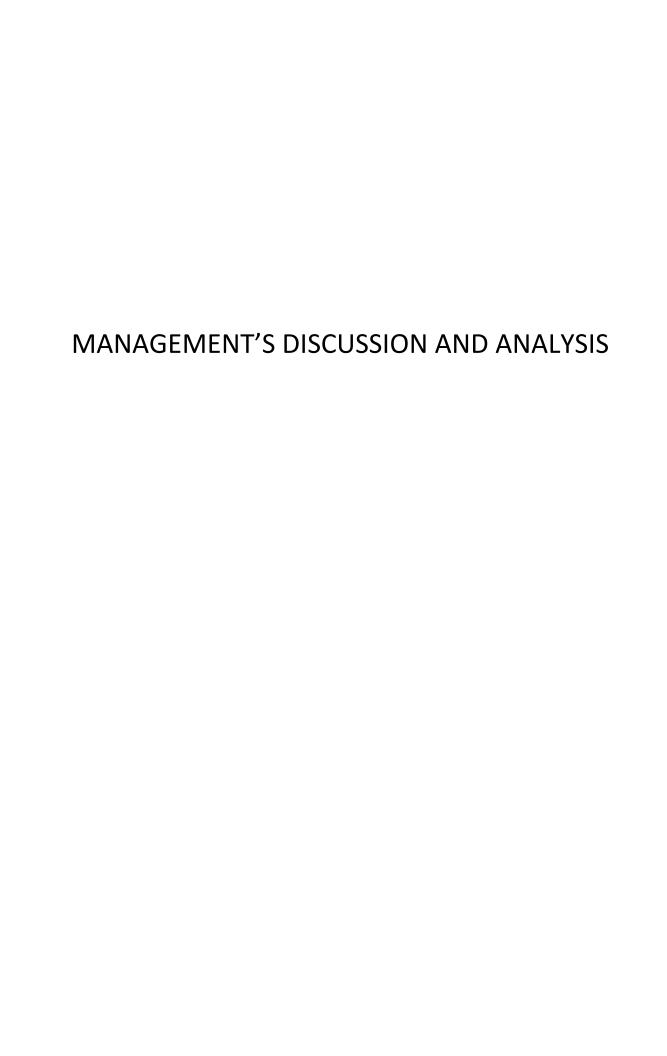
Sean Henderson, Executive Director Andrea Anderson, City Clerk W. Earl Hall, City Attorney

LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA

FISCAL YEAR ENDED SEPTEMBER 30, 2021

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2521 Hollywood Boulevard Hollywood, Florida 33020 Telephone: 954-927-5900 Fax: 954-927-5927 1176 NW 163 Drive Miami Gardens, Florida 33169 Telephone: 305-628-1510 Fax: 305-628-1595 900 Osceola Drive, Suite 2011 West Palm Beach, Florida 33409 Telephone: 561-547-0545 Fax: 561-253-2747

Member: American Institute of Certified Public Accountants | Florida Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and CRA Director Lauderhill, Florida Community Redevelopment Agency

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Lauderhill, Florida Community Redevelopment Agency (the "CRA"), a component unit of the City of Lauderhill, Florida, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United State. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the CRA as of September 30, 2021, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 7, the budgetary comparison schedule and related notes on page 24 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

S. Davis & associates, P.a.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2022 on our consideration of the CRA's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CRA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control over financial reporting.

Hollywood, Florida March 28, 2022

LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY A COMPONENT UNIT OF CITY OF LAUDERHILL, FLORIDA MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR ENDED SEPTEMBER 30, 2021

Our discussion and analysis of the Lauderhill Community Redevelopment Agency (the "Agency") financial performance provides an overview of the Agency's financial activities for the years ended September 30, 2021 and 2020. Please read it in conjunction with the Agency's financial statements, which immediately follow this discussion.

FINANCIAL HIGHLIGHTS

- The Agency's total assets is more than its liabilities by \$3,842,100. The balance is primarily due to transfer of funds from City of Lauderhill and grant revenue. The Organization is optimistic that future property tax revenues and gains from sale of investment properties will offset fund balance into a positive trend.
- The governmental activities revenue totaled \$2,042,521: \$1,028,054 from intergovernmental, \$1,742 from investment income, \$79,138 from rental income and \$933,587 from miscellaneous income.
- Due to transferring from City of Lauderhill and grant revenue, the Agency reported a fund balance of \$2,808,137 at the end of the year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements are comprised of three components: (1) government-wide financial statements (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements The government-wide financial statements are designed to provide information about the activities of the Agency as a whole, in a manner similar to a private-sector business. Both long-term and short-term information regarding the Agency's finances are presented.

The *statement of net position* presents information on all of the Agency's assets, deferred outflows of resources and liabilities and deferred inflows of resources with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as useful indicators of whether the financial position of the Agency is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as

soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal period.

The government-wide financial statements can be found on pages 8-9 of this report.

<u>Fund Financial Statements</u> A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Agency has only one fund type: governmental funds.

The Agency maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the Eastern Community Redevelopment Agency Fund and Central Community Redevelopment Agency Fund.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate comparison between *governmental funds* and *governmental activities*.

The basic governmental fund financial statements can be found on pages 8-13 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 15 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Our analysis of the financial statements of the Agency begins below. The Statement of Net Position and the Statement of Activities report information about the Agency's activities that will help answer questions about the financial position and result of operations of the Agency. Information for both fiscal years ended 2021 and 2020 are presented for comparison purposes.

Statement of Net Position

As noted previously, net position, over period of time, serves as a useful indicator of the Agency's financial position. The schedule below summarizes the Agency's net position for fiscal years ended 2021 and 2020:

Lauderhill Community Redevelopment Agency
A Component Unit of the City of Lauderhill, Florida
Net Position

	2021	2020
Current and other assets	\$5,506,678	\$3,259,019
Capital assets	1,033,963	58,519
Total assets	6,540,641	3,317,538
Long-term liabilities	-	4,421,130
Other liabilities	2,698,541	59,079
Total liabilities	2,698,541	4,480,209
Net position		
Net investment in capital assets	1,047,099	58,519
Restricted for:		
Real estate held for investment	\$2,430,715	\$2,340,530
Social services	\$50,000	\$50,000
Unrestricted	314,286	(3,611,720)
Total net position (deficit)	3,842,100	(1,162,671)

The Agency's combined net position was \$3,842,100 at the 2021 fiscal year end. This represents an increase of \$5,004,771 from fiscal year 2020 net position. The primary reason for the increase is transferring from City of Lauderhill and grant revenue.

Statement of Activities

Governmental activities for the current fiscal year increased net position by \$5,004,771. The primary reason for the increase is transferring from City of Lauderhill and grant revenue.

Lauderhill Community Redevelopment Agency A Component Unit of the City of Lauderhill, Florida Change in Net Position

	2021	2020
Revenues:		
General revenues:		
Unrestricted intergovernmental	1,028,054	76,422
Investment Income	1,742	2,619
Miscellaneous	1,012,725	68,711
Total revenues and transfers	2,042,521	147,752
Expenses:		
Economic environment	319,986	1,760,687
Total expenses	319,986	1,760,687
Increase in net position		
before transfers	1,722,535	(1,612,935)
Transfers	3,282,236	398,660
Increase in net position	5,004,771	(1,214,275)
Net position (deficit), October 1,	(1,162,671)	51,604
Net position (deficit), September 30	\$3,842,100	(\$1,162,671)

Community Redevelopment Agency Budgetary Highlights

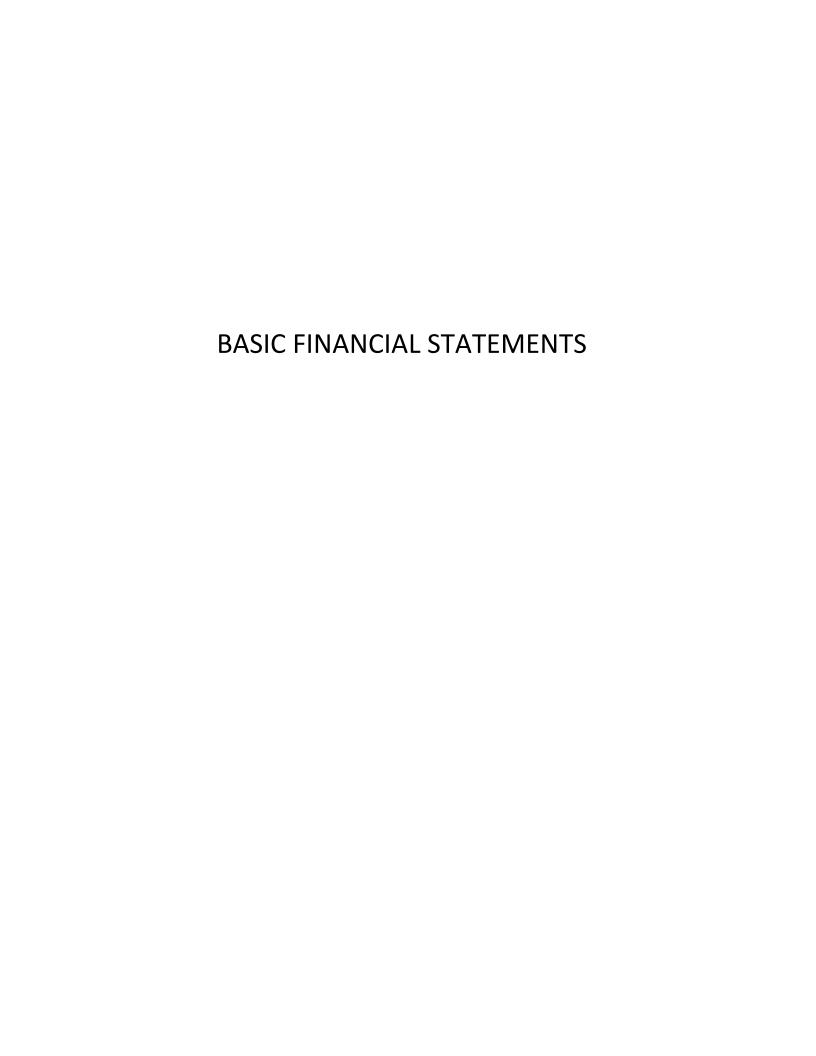
Community Development Agency's revenues were 935,183 more than the final budget. The total expenditures were \$308,328 less than final budgeted.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

In the fiscal year 2022 budget, Community Redevelopment Agency are budgeted to decrease by \$605,576 or 39.60% when compared to fiscal year 2021.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Agency's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Lauderhill Community Redevelopment Agency, 5581 W. Oakland Park Boulevard, Suite 241 Lauderhill, Florida, 33313.



LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA

STATEMENT OF NET POSITION September 30, 2021

ASSETS	GOVERNMENTAL ACTIVITIES	
Cash and equity in pooled cash and investments	\$	346,415
Due from other governments		666,667
Real estate held for investment		2,430,715
Other assets		2,062,881
Non-depreciable assets-		
Construction in progress		988,580
Depreciable assets-net		45,383
Total assets		6,540,641
LIABILITIES Accounts payable and accrued expenses Unearned revenue Noncurrent liabilities: Due within one year Due to other funds Total Liabilities		42,013 1,004,769 1,651,759 2,698,541
NET POSITION		
Net Investment in capital assets		1,047,099
Restricted for:		
Real estate held for investment		2,430,715
Social services		50,000
Unrestricted		314,286
Total Net Position	\$	3,842,100

The notes to the finanical statements are an integral part of this statement.

LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2021

				PROGRAM REVENUES					Α	vernmental activities t (expense)
			Cha	rges for		Operating rants and		pital ts and	Re	venue and anges in
	E	kpenses	sei	rvices	COI	ntributions	contri	butions	Ne	t Position
Functions/programs										
Primary Government:										
Governmental activities: Economic environment	\$	319,986					\$	_	\$	(319,986)
Total primary governmental	\$	319,986	\$	-	\$	-	\$	-		(319,986)
	Gen	eral revenu	es:							
		Unrestricted	intergo	overnmen	tal					1,028,054
		Investment I								1,742
		Miscellaneo	US							1,012,725
		sfers								3,282,236
	Tota	al general r			ansfers					5,324,757
		Change in	-							5,004,771
	Net	position (de	ficit), O	ctober 1,						(1,162,671)
	Net	position (de	ficit), S	eptember	30,				\$	3,842,100

The notes to the finanical statements are an integral part of this statement.

LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA

Balance Sheet Governmental Funds September 30, 2021

	Co Rede	Eastern mmunity evelopment Agency	Central ommunity evelopment Agency	Total Community Redevelopment Agency		
ASSETS	_					
Cash and equity in pooled cash and investments	\$	7,462	\$ 338,953	\$	346,415	
Due from other governments		666,667	<u>-</u>		666,667	
Real estate held for investment		-	2,430,715		2,430,715	
Other assets		3,900	 2,058,981		2,062,881	
Total assets	\$	678,029	\$ 4,828,649	\$	5,506,678	
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued expenses	\$	32,993	\$ 9,020	\$	42,013	
Due to other funds		51,759	1,600,000		1,651,759	
Unearned revenue		-	1,004,769		1,004,769	
Total liabilities		84,752	2,613,789		2,698,541	
Fund balances:						
Restricted for:						
Real estate held for investment		-	2,430,715		2,430,715	
Social services-community development		191,960	-		191,960	
Unassigned:						
Community redevelopment agency		401,317	(215,855)		185,462	
Total fund balances (deficit)		593,277	2,214,860		2,808,137	
Total liabilities and fund balances	\$	678,029	\$ 4,828,649	\$	5,506,678	

The notes to the finanical statements are an integral part of this statement.

LAUDERHILL COMMUNITY REDEVELOPMET AGENCY A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA

Reconciliation of the Balance Sheet of Governmental Funds To the Statement of Net Position September 30, 2021

Fund balances - total government funds

\$ 2,808,137

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.

Governmental capital assets, net

1,033,963

Net position of governmental activities

\$ 3,842,100

The notes to the financial statements are an integral part of this statement.

LAUDERHILL COMMUNITY REDEVELOPMET AGENCY A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA

Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds For the Year Ended September 30, 2021

	Eastern Community Redevelopment! Agency	Central Community Redevelopmen Agency	Total Community Redevelopment Agency
REVENUES Intergovernmental Investment income	\$ 1,004,520 761	\$ 23,534 981	\$ 1,028,054 1,742
Rental income Miscellaneous	524,768	79,138 408,819	79,138 933,587
Total revenues	1,530,049	512,472	2,042,521
EXPENDITURES Current:			
General government Capital Outlay:	251,511	61,995	313,506
Improvements Machinery & equipment	930,061 51,863	-	930,061 51,863
Total Expenditures	1,233,435	61,995	1,295,430
Excess (deficiency) of revenues over (under) expenditures	296,614	450,477	747,091
OTHER FINANCING SOURCES (USES) Transfers in Transfers out	496,661 	3,019,531 (233,956)	3,516,192 (233,956)
Total Other Financing Sources (Uses)	496,661	2,785,575	3,282,236
Net change in fund balances	793,275	3,236,052	4,029,327
Fund balances (deficit) - beginning	(199,998)	(1,021,192)	(1,221,190)
Fund balances (deficit) - ending	\$ 593,277	\$ 2,214,860	\$ 2,808,137

The notes to the finanical statements are an integral part of this statement.

LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA

Reconciliation of the Statement of Revenues
Expenditures, and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Year Ended September 30, 2021

Changes in fund balances - total government funds

\$ 4,029,327

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense.

Expenditures for capital outlays Less current year depreciation

981,924

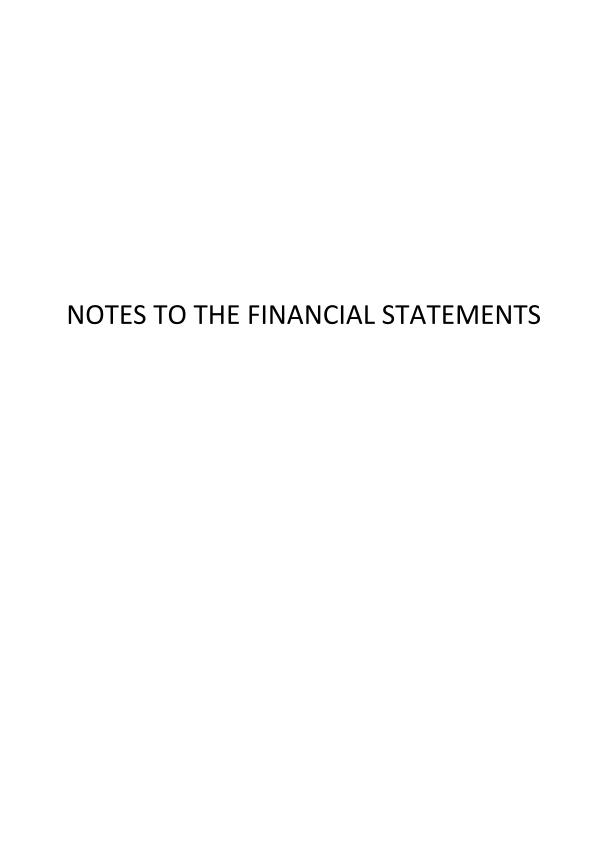
(6,480)

975,444

Change in net position of governmental activities

\$ 5,004,771

The notes to the financial statements are an integral part of this statement.



NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial reporting entity

In 2005, the Lauderhill Community Redevelopment Agency (CRA) was created by Ordinance 04O-07-153 for the purpose of revitalizing and enhancing the City of Lauderhill, through infrastructure improvements and targeted acquisition and rehabilitation of deteriorated properties The Agency operations are governed by Florida Statutes Chapter 163, Part III. Although the Agency is a separate legal entity, the Mayor and City Commissioners are all members of the CRA Board and responsible for approving the budget. The Community Redevelopment Agency Director is the Executive Director, the City Auditor is the CRA Auditor, the City Attorney is its General Counsel and the City Clerk is its Secretary. In addition, the City is financially accountable for the Organization, and it is considered a component unit of the City. Florida Statutes Chapter 163, Part III, as amended ("Redevelopment Act") authorizes a municipality to create a community redevelopment agency after finding that there exists within the municipality slum or blighted areas. The specific areas slated for redevelopment are the central and eastern locations of Lauderhill. The statute and each District's Agency Plan outline procedures to determine what development, reconstruction and rehabilitation take priority. The plans also articulate the financial tools, legal authority, and citizen participation necessary to successfully execute the adopted redevelopment plans.

The Community Redevelopment (CRA) Programs and initiatives are primarily funded by property tax increments collected when property values increase within a community redevelopment area and by notes payable. The CRA invests revenues into programs and projects that reflect the goals and objectives of each district's community redevelopment plan. These programs and projects include business attraction and retention, infrastructure development, community facilities, infill housing, development of 38th Avenue Arts and Entertainment District, Micro loan Program, Commercial Façade program and other complimentary endeavors that nurture an improved and safer environment while promoting community pride.

The financial statements of the Community Redevelopment Agency have been prepared in accordance with accounting principles generally accepted accounting principles in the United States of America ("GAAP") applicable to state and local governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principle.

B. Government-wide and Fund Financial Statements

The basic financial statements include both government-wide statements and fund financial statements. The government-wide statements focus on the Community Redevelopment Agency as a whole, while the fund financial statements focus on the individual funds. Each presentation provides valuable information that can be analyzed and compared between years. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on long term economic resources. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and, grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. General revenues consist of taxes and other items, not included among program revenues.

C. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the *economic resources* measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash-flow Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period

D. Accountability and compliance

A budget is adopted for the Agency on an annual basis. The board holds public hearings between February and April of each year to gather residents input on new projects and initiatives for the upcoming budget. The Executive Director submits to the Board a proposed operating budget for the subsequent fiscal year commencing Oct 1. The budget is legally adopted by the Agency board prior to Oct 1. Changes or amendments to the total budgeted expenditures of each fund must be approved by the Board members.

The Agency budgeted and utilized the following amounts:

	Orig	ginal Budget	Final Budget			
Lauderhill Community Redevelopment Agency Total	<u>\$</u>	1,293,278 1,293,278	<u>\$</u>	544,436 544,436	\$ \$	1,837,714 1,837,714

The Community Redevelopment Agency has a fund balances of \$3,842,100 as of September 30, 2021. Fund balance was increased primarily by transferring from City of Lauderhill and grant revenue.

E. Fund Balance

The Agency adopted the provisions of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, which is effective for financial statements for periods beginning after June 15, 2010 per resolution No. 11R-06-99 This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

The definition of each classification is a follows:

Non-spendable - Amounts not in spendable form or legally or contractually required to be maintained intact. This includes inventories, long term loans and notes receivables, property acquired for sales and prepaid amounts.

Restricted - Amounts restricted for specific purposes by external parties such as creditors, laws or regulator of other governments or by law thorough constitutional provisions or enabling legislation.

Committed – Amounts can be used for specific purposes pursuant to constraints imposed by the City's code of Ordinances which can only be established, modified or rescind through the passage of ordinances by the City Commission, the City's highest level of decision making authority.

Assigned – Amounts that are neither restricted nor committed; however, funds are constrained for specific purposes. Either the City Manager or her designee has the authority to assign amounts to specific purpose. Assigned funds cannot cause a deficit in unassigned fund balance. The Board has, by resolution 11R-06-99, authorized management to assign fund balance.

Unassigned - Fund balance that are not restricted, committed or assigned to specific purposes. All funds in this category provide the resources necessary to meet unexpected expenditures and revenue shortfall. The General fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance are available, it is the City's policy to use restricted amounts first. Additionally, the Agency would first use committed funds, then assigned funds and finally unassigned funds when an expenditure is incurred for which committed, assigned or unassigned fund balance available.

F. Assets, liabilities and net position or equity

1. Cash and investments

The Agency's cash and cash equivalents includes cash on hand, demand deposits, certificates of deposits and money market funds.

2. Accounts Receivables

Receivables are reported net of allowances for uncollectible accounts when applicable

3. Prepaid Expenses

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased

4. Capital assets

Capital assets - property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable activities columns in the government-wide financial statements. The Agency defines capital

LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA

Notes to the Financial Statements For the Fiscal Year Ended September 30, 2021

assets as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Purchased or constructed assets are recorded at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add value to the asset or materially extend its useful life are not capitalized.

Property, plant, and equipment are depreciated using the straight line method over the following estimated useful lives:

Asset	Years
Building	40
Improvements	20
Public domain infrastructure	40
System infrastructure	40
Vehicles	5
Office equipment	5
Computer equipment	5

5. Investment Property

Investment properties are stated at fair market value and unrealized gain and loss are recognized. Inventories in the Component Unit comprised of Cannon Point and Mission Lake Plaza located within the central area of Lauderhill.

6. Deferred outflows/inflows of resources

A deferred outflow of resources is defined as a consumption of net assets by the Agency that is applicable to a future reporting period and is recognized on the Government-wide Statement of Net Position, reported as a separate section for deferred outflows of resources when applicable. The Agency did not have any deferred outflow of resources as of September 30, 2021.

A deferred inflow of resources is defined as an acquisition of net assets by the government that is applicable to a future reporting period and is reported on the Government-Wide Statement of Net Position as a separate section for deferred inflows of resources when applicable. The Agency did not have any deferred outflow of resources as of September 30, 2021.

7. Advances

The City of Lauderhill and the Community Redevelopment Agency entered into an agreement where the City advanced the Agency \$3,421,130 and a \$1,000,000 to purchase investment real estate and to improve blight and slum areas within the City. The City is anticipating repayment of the loans from gains received from the development and sale of these properties and operating revenues from property taxes.

8. Long-term obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities when applicable. The Lauderhill Community Redevelopment Agency acquired no long term debt as of September 30, 2021.

9. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

NOTE 2 - DEPOSITS AND INVESTMENTS IN POOLED CASH

The Agency, for accounting and investment purposes, maintains cash and investment in a pool for Eastern and Central Communities. This gives the Lauderhill Community Redevelopment Agency the ability to invest large amount of idle cash for short periods of time and to maximize earning potential. Each fund type's portion of this pool is displayed on the statement of net position / combining balance sheet as cash and equity in pooled cash and investments. Income earned on pooled cash and investments is allocated to the respective funds based on average daily balances.

Cash Deposits

The carrying amounts of the Agency's cash deposits were \$346,415 as of September 30, 2021; the total of which is collateralized or insured with securities held by the Agency or by its agent in the name of the Community Redevelopment as discussed below.

Custodial Credit Risk. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. All of the Agency deposits are entirely insured by federal depository insurance or collateralized by the multiple financial institution collateral pool pursuant to Florida Statutes, Chapter 280, and "Florida Security for Public Deposits Act". Under this Act, all qualified public depositories are required to pledge eligible collateral. Public deposits are protected by deposit insurance, sale of securities pledged as collateral, and assessments made to other public depositories when needed to guarantee no loss will be incurred by the public depositor.

The Agency reports its investments according to the Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" by categorizing its investments according to the fair value hierarchy established by this Statement when applicable. The Organization has no monetary investment to report as of September 30, 2021.

NOTE 3 – RECEIVABLES AND PAYABLES

Receivables as of year-end for the Agency, including the applicable allowances for uncollectible accounts are as follows:

	 Accounts Receivable, net		from other vernments	 Total
Governmental Activities				
Lauderhill Community Redevelopment Agency	\$ -	\$	666,667	\$ 666,667

The Lauderhill Community Redevelopment Agency is reporting receivables from Broward County.

Payables at September 30, 2021 were as follows:

Governmental Activities:

Lauderhill Community
Redevelopment Agency \$42,013

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2021 was as follows (in thousands):

	Beginning <u>Balance</u>		Additions		<u>Deletions</u>	Ending <u>Balance</u>
Capital assets, not being depreciated:						
Construction in progress	\$	58,519		930,061		988,580
Total capital assets not being depreciated		-		930,061		988,580
Capital assets being depreciated:						
Machinery and equipment		<u> </u>		51,863		51,863
Less: accumulated depreciation for:						
Machinery and equipment		-		(6,480)	-	(6,480)
Total accumulated depreciation		-		(6,480)	-	(6,480)
Total capital assets, being depreciated, net		-		45,383		45,383
Governmental activites capital assets, net,						
	\$	58,519	\$	975,444	\$ -	1,033,963

NOTE 5 – COMMITMENTS AND CONTINGENT LIABILITIES

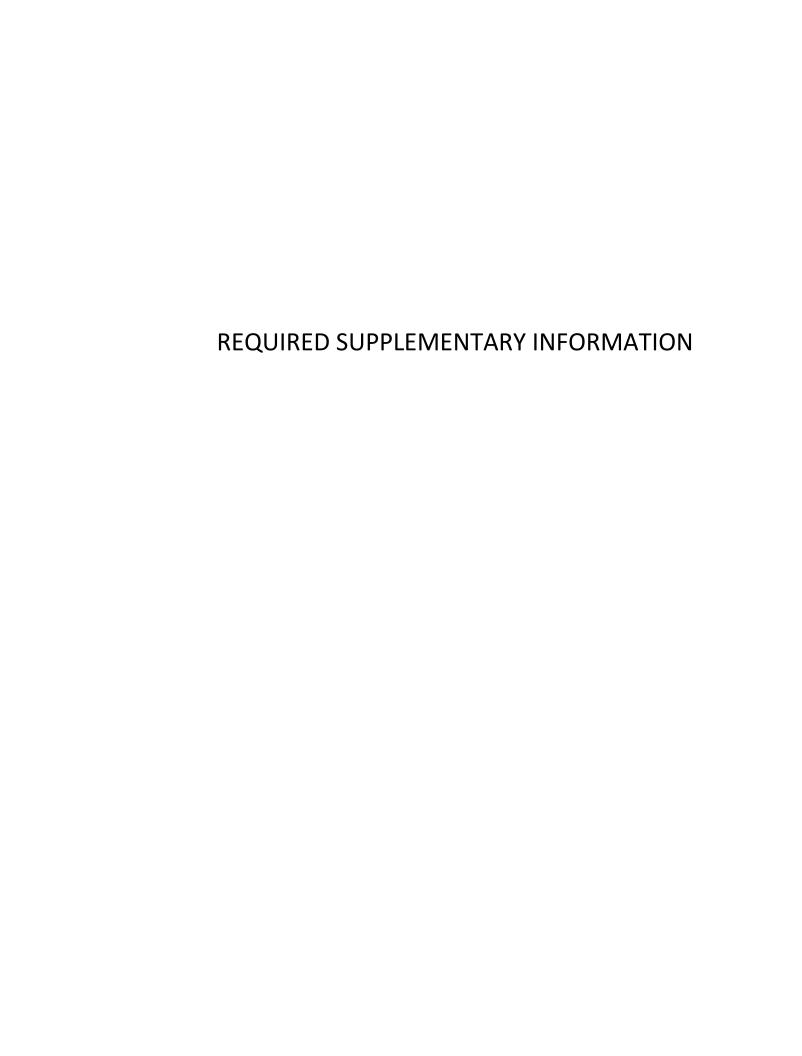
The Agency has outstanding encumbrances in its Eastern Fund totaling \$58,518 for its NW 38th Avenue project at September 30, 2021.

NOTE 6 – COVID-19 PANDEMIC

The impact of the present global crisis triggered by COVID-19 pandemic is multidimension, combining health, economic and social crisis. The Board and staff are closely monitoring the pandemic and are exploring opportunities that will offset any adverse effect caused by it. Management is assessing and projecting the Agency financial position and are making fiscally responsible decisions in the best interest of the residents.

NOTE 7 – SUBSEQUENT EVENTS

In preparing the accompanying financial statements, the Agency has evaluated events and transactions for potential recognition or disclosure through March 28, 2022, the date the financial statements were available to be issued. There is no significant event to disclose at this time.



LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY A COMPONENT UNIT OF THE CITY OF LAUDERHILL, FLORIDA

Community Redevelopment Agency Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2021

		BUDGETED AMOUNTS				ACTUAL		ANCE WITH
	0	ORIGINAL		FINAL		AMOUNT	Positi	ve (Negative)
REVENUES								
Intergovernmental	\$	500,000	\$	1,028,387	\$	1,028,054		(333)
Investment income		1,451		1,451		1,742		291
Rental income		75,000		75,000		79,138		4,138
Miscellaneous		2,500		2,500		933,587		931,087
Total revenues		578,951		1,107,338		2,042,521		935,183
EXPENDITURES General government:								
Administrative expense		716,078		548,354		282,438		265,916
Debt service:								
Bond issuance costs		30,000		30,025		31,068		(1,043)
Capital Outlay:								
Improvements		510,000		988,579		930,061		58,518
Machinery & equipment		37,200		36,800		51,863		(15,063)
Total expenditures		1,293,278		1,603,758		1,295,430		308,328
Excess (Deficiency) of Revenue over Expenditures		(714,327)		(496,420)		747,091		1,243,511
Other Financing Sources (Uses)								
Transfers in		714,327		730,376		3,516,192		2,785,816
Transfers out				(233,956)		(233,956)		
Total Other Financing Sources (Uses)		714,327		496,420		3,282,236		2,785,816
Net change in fund balances*	\$		\$	-		4,029,327	\$	4,029,327
Fund balances - beginning						(1,221,190)		
Fund balances - ending					\$	2,808,137		

^{*} The net change in fund balances was included in the budget as an appropriation of fund balance.

The notes to the bugetary comparison schedule are an integral part of this schedule.



2521 Hollywood Boulevard Hollywood, Florida 33020 Telephone: 954-927-5900

Fax: 954-927-5927

Fax: 305-628-1595

1176 NW 163 Drive

Miami Gardens, Florida 33169 Telephone: 305-628-1510

900 Osceola Drive, Suite 2011 West Palm Beach, Florida 33409 Telephone: 561-547-0545 Fax: 561-253-2747

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors and CRA Director Lauderhill, Florida Community Redevelopment Agency

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Lauderhill, Florida Community Redevelopment Agency (the "CRA"), a component unit of the City of Lauderhill, Florida, as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, and have issued our report thereon dated March 28, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the CRA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the CRA's internal control. Accordingly, we do not express an opinion on the effectiveness of the CRA's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the CRA's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the CRA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and

material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the CRA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CRA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hollywood, Florida March 28, 2022

S. Davis & associates, P.a.



2521 Hollywood Boulevard Hollywood, Florida 33020 Telephone: 954-927-5900

Fax: 954-927-5927

1176 NW 163 Drive Miami Gardens, Florida 33169 Telephone: 305-628-1510 Fax: 305-628-1595 900 Osceola Drive, Suite 2011 West Palm Beach, Florida 33409 Telephone: 561-547-0545 Fax: 561-253-2747

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MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Directors and CRA Director Lauderhill, Florida Community Redevelopment Agency

Report on the Financial Statements

We have audited the financial statements of the Lauderhill, Florida Community Redevelopment Agency (the "CRA"), a component unit of the City of Lauderhill, Florida, as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 28, 2022.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements with Florida Statutes in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 28, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information is disclosed in Note 1 to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the CRA has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the CRA did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the CRA. It is management's responsibility to monitor the CRA's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same. Our assessment was performed as of the fiscal year end.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, and other regulatory agencies, the Board of Directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Hollywood, Florida March 28, 2022

S. Davis & associates, P.a.



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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH FLORIDA STATUTES

To the Board of Directors and CRA Director Lauderhill, Florida Community Redevelopment Agency

We have examined the Lauderhill, Florida Community Redevelopment Agency (the "CRA"), a component unit of the City of Lauderhill, Florida compliance with Section 218.415, Florida Statutes, Local Government Investment Policies for the fiscal year ended September 30, 2021. We also examined the CRA's compliance with Sections 163.387(6) and 163.387(7), Florida Statutes for the fiscal year ended September 30, 2021. Management of the CRA is responsible for the CRA's compliance with the specified requirements. Our responsibility is to express an opinion on the CRA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the CRA complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the CRA's compliance with the specified requirements.

In our opinion, the CRA complied, in all material respects, with Sections 218.415, 163.387(6) and 163.387(7), Florida Statutes for the fiscal year ended September 30, 2021.

This report is intended solely to describe our testing of compliance with aforementioned sections of the Florida Statutes, and is not suitable for any other purpose.

Hollywood, Florida March 28, 2022

S. Davis & associates, P.a.

